

Senate Finance, Ways and Means Committee Amendment

AMENDMENT NO. _____

Signature of Sponsor

AMEND Senate Bill No. 3025*

House Bill No. 2895

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by adding the following to Section 5:

The department, in consultation with the state building commission, shall solicit proposals from parties interested in construction or operation of the marina and the golf course referenced. Such proposals shall include sufficient information to allow the department to assess the feasibility of such project(s). The department, in consultation with the state building commission, shall review the proposals to determine whether it is reasonable to expect the project under consideration to generate revenues sufficient to cover the costs of operation and maintenance, including anticipated debt service on bonds authorized herein.

Prior to approval for full planning, the building commission shall have found that it is reasonable to expect the project under consideration to generate revenues over the useful life of the project sufficient to cover the costs of operation and maintenance, including anticipated debt service on the debt authorized hereby. Such finding shall not constitute a guaranty or warranty of such future revenues. It is the legislative intent that the project(s) authorized herein be constructed only after the determination by the building commission referenced above.

AND FURTHER AMEND by adding the following to Section 7:

Notwithstanding any provision of this act to the contrary, the funding board in its discretion may provide that a bond anticipation note or any renewal of such note issued pursuant to the provisions of such act and of Tennessee Code Annotated, Title 9, Chapter 9, may mature more than five (5) years from the date of issue of the original

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note; provided, that an amortization schedule for repayment of principal is established for the project funded by the note and provisions are made so that any note or renewal note or bond refunding such notes attributed to the financing of such project shall be redeemed or retired either twenty-five (25) years from the date of issue of such original note or twenty (20) years from the date the project is completed and placed in full service, whichever is earlier.

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